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Part 150 65 DNL Area Impacts on Home Values

Analysis on Values of Single-Family Homes and
Condominiums within 65 DNL Areas:
South Burlington and Winooski

Report Prepared by GBIC – The Greater Burlington Industrial Corporation
www.gbicvt.org

Frank Cioffi, President
Curt Carter, Vice President
Seth Bowden, Director of Business Development

Single-Family Home and Condominium value within Part 150 65 DNL Line

Overview:

This report seeks to analyze and address concerns regarding the effect and potential impacts of the 65 DNL noise on home values and equity. The analysis follows up on the information presented in the Draft Environmental Impact Statement (EIS) that is prepared by an independent third party and is being used by the United States Air Force to determine bedding locations for the F 35 fighter jets. In the case of Vermont, the bedding location under consideration is at the Vermont Air National Guard base at the Burlington International Airport, where the guard has been located since 1946.

During the EIS process, concerns about the impact of the planes on real estate values arose from property owners and municipal leaders. This report analyzes real estate sales over a ten-year period in the 65 DNL areas in South Burlington and Winooski and compares sales/values with areas outside the 65 DNL areas in Chittenden County.

Data on single-family homes and condominium sales and values, over a ten-year period, within the current 65 DNL contour lines¹ were analyzed against single-family and condominium sales outside of the contour lines, and again against the County as a whole.

In this report we also have included information about FHA mortgage guarantees in the 65 DNL areas as this was a concern registered during the draft EIS process.

The research and statistical analysis in this report has been conducted by GBIC - The Greater Burlington Industrial Corporation. GBIC is the not for profit economic development corporation serving Chittenden County since 1954. The mission of GBIC is: to attract, retain, and expand environmentally sensitive high-paying jobs in the Champlain Valley.

¹ Appendix (page 5): Existing Noise Contour Map

Executive Summary of Analysis Findings:

- ❖ The analysis shows that home values within the 65 DNL area have followed and reflected the overall trend of the County and of the real estate markets outside of the 65 DNL area.
- ❖ Home values over the past 10 years have not been adversely impacted. Real estate values in the 65 DNL have maintained value correspondent with overall value in Chittenden County.
- ❖ Home values over the past decade within the 65 DNL were not impacted by extrinsic economic factors (recession) at a greater rate than those homes outside of the area. In the case of South Burlington, the values within the 65 DNL line appear to be mildly counter-recessionary (continued to increase in sale value while the County market stagnated). Recent condominium sales in Winooski within the 65 DNL also proved to sell at higher values than seen elsewhere in the City and in the County.
- ❖ Continued development and redevelopment of areas within the 65 DNL area is a direct function of market opportunities, however, the recent redevelopment of Winooski's downtown, along with the development and sales of the condominiums at Winooski Falls, indicates a strong appetite for investment and growth within the currently affected area.
- ❖ The FHA mortgage guarantee program is operational within the 65 DNL area, both historically and with recent construction. In the current market, the most recent example is that the Winooski Falls development was fully FHA approved in 2010. The advising language directly from Housing and Urban Development (HUD) reads: "the availability of federal loans will not be directly affected by the location of the 65 DNL line."
- ❖ The Airport's home buy-back program (currently in effect in portions of South Burlington) is a completely separate process from this basing decision and is run by the FAA, not the military. The program is voluntary and is subject to federal funds being available, as well as the property being located within the Airport's Noise Compatibility Program (which must be approved by the Burlington City Council). The Airport has stated that it has no intention of altering the existing NCP in regards to future home purchases.

Real Estate Sales and Value Analysis:

In general terms, the real estate nearest to the airport is considered some of the most affordable urban housing stock in the county. It should be noted that while discussing noise contour lines that no account has been made for future mitigation strategies; this is intended so that Draft Environmental Impact Statement (DEIS) information is considered uniform among all of the potential basing locations. The VTANG has stated that under the more likely Scenario 1 basing model, total operations will decrease by 2,613.

Also of note when examining the existing and potential noise contour lines is that they represent all airport operations, and do not differentiate military and civilian operations. Therefore, any potential incremental noise increase from F-35 operations will be considered as a part of the overall noise profile. Vermont Air Guard flights currently account for approximately 5% of the total flight volume at the BTV airport.

At present, the DEIS cites two studies relating to real estate values: one study (1985) states that there is a negative impact on housing values, while the other (1996) states that airport “noise has no meaningful effect on residential property values.”²

Due to the limited sample set (number of sales)³ within the 65 DNL line over the time period listed above, it is challenging to assert that home values are either negatively or positively affected by being located within the current 65 DNL line. Our research and analysis of sales show that single family home and condominium values in the area have statistically followed and reflected the overall trend of the County, as one would reasonably assume, and there is a general stagnation in value around the same period due to the economic recession. This stagnation, and minor decline, follows the same trend line of sales/real estate values, with no greater amplitude within the 65 DNL, when compared to home values outside of the noise contour area. Sales of homes and condominiums within the 65 DNL area appeared to maintain values correspondent with the region as a whole.

Of particular note and statistical significance, however, is the sudden spike in condominium values in the area beginning in 2007. This change in the value trend is directly attributable to sales from the Cascades at Winooski Falls development starting. Even when removing outlier data over \$400,000, the significant increase both in value and in number of sales shows a high level of market activity within the 65 DNL zone. Of further note is that this project received full FHA loan approval designation in 2010.⁴ FHA loan approval within a 65 DNL is consistent with information found in the DEIS that states “HUD, VA, and FHA loans are ‘conditionally acceptable with special approval’ in noise zones greater than 65 DNL.” This has borne out in practice; where market transactions and zoning remain consistent with residential use these loan programs will continue to be active.

² Draft EIS Volume II; page C-47

³ Appendix (pages 6 – 13): Sales Price Analysis (multiple)

⁴ <http://blog.thecascadesvt.com/cascades-winooski-vt/the-cascades-at-winooski-falls-has-fha-approval/>

Presently, South Burlington has been the community directly impacted by the airport's FAA home buy-back program. This program is both voluntary and subject to available Federal funding; further, it is managed by the City of Burlington in coordination with the Burlington International Airport and the FAA. The model used to determine buy-back potential is a different model than that used by the VTANG or presented in the DEIS and is therefore beyond the scope of this analysis. Projected noise contour lines from the Scenario 1 presented in the DEIS show a decrease in affected area in South Burlington, so projections from BTV that no extension of the buy-back program will occur, *ceteris paribus*, are sound.

While the sample set for South Burlington home sales within the 65 DNL contour, including home sales as a part of the FAA buy-back program, is still too small to make absolute conclusions, median sale values very closely track those of the rest of South Burlington and typically follow the same trend line as the rest of the County and actually appear to be counter recessionary.

It is also noted that in our estimation, the FAA buy-back program appears to have pushed the value of homes in the program to the maximum median value of homes in this area. Homes were sold based upon appraisals by reputable and accomplished Vermont appraisal firms.

Federally Guaranteed Home Loans:

During the DEIS process concerns arose about the FHA mortgage guarantee program in the 65 DNL areas. Following is the official answer from HUD:

The DEIS states that HUD, VA and FHA loans are “conditionally acceptable with special approval” in noise zones greater than 65 DNL.

Questions have been asked through HUD for a clarification of what “conditionally acceptable” means. Historic data, recent construction, and answers provided from our state’s Congressional Delegation indicate that federally guaranteed loans will not and have not been affected by the 65 DNL line. Market conditions and zoning are the primary factors effecting loans.

According to HUD: “the availability of federal loans will not be directly affected by the location of the 65 DNL line.”

Statement from HUD:

The HUD property and appraisal requirements for FHA financing state:

Airport Noise: Properties are not to be rejected solely because of airport influences (noise) if there is evidence of acceptance in the market and if use of the dwellings is expected to continue. Special consideration should be given to determine if there is indication that adverse changes in market attitude are taking place in the area.

C2.7 Noise Effects on Property Values

Property within a noise zone (or Accident Potential Zone) may be affected by the availability of federally guaranteed loans. According to U.S. Department of Housing and Urban Development (HUD), Federal Housing Administration (FHA), and Veterans Administration (VA) guidance, sites are acceptable for program assistance, subsidy, or insurance for housing in noise zones of less than 65 dB DNL, and sites are conditionally acceptable with special approvals and noise attenuation in noise zones greater than 65 dB DNL. HUD’s position is that noise is not the only determining factor for site acceptability, and properties should not be rejected only because of airport influences if there is evidence of acceptability within the market and if use of the dwelling is expected to continue. Similar to the Navy’s and Air Force’s Air Installation Compatible Use Zone Program, HUD, FHA, and VA recommend sound attenuation for housing in the higher noise zones and written disclosures to all prospective buyers or lessees of property within a noise zone (or Accident Potential Zone).

This means the noise contour does not disqualify a property for FHA financing, as long as property is being sold and purchased in those areas.

Information about the impacts on HUD financing can be found online at:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/ref/sfh1-18a

The following is from Paragraph 2-2, Chapter 2 of Handbook 4150.2 (which applies to 1 to 4 unit single

family dwellings) which can be found at:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/administration/hudclips/handbooks/hsg/4150.2

G. AIRPORT NOISE AND HAZARDS

(2-2) Sites near an airport may be subjected to the noise and hazards of low-flying aircraft. Appraisers must identify affected properties, review airport contour maps and condition the appraisal accordingly.

Do not reject existing properties only because of airport influences if there is evidence of acceptance within the market and if use of the dwelling is expected to continue.

HUD's position is that because the properties are in use and are expected to be in use into the near future, their marketability should be the strongest indicator of their acceptability. Marketability should account for the following considerations:

- Plans for future expansion of airport facilities
- Prospective increases in the number of planes or flights using the field or specific runways
- The timing and frequency of the volume of flights
- Any other factors that may increase the annoyance of having the airport nearby excessive noise

If changes are likely, the appraiser must anticipate any adverse effect that these changes are likely to have on the marketability of the property. The appraiser should judge each situation on its merits. Compare the effect of aircraft activity on the desirability of a particular site with other sites that are:

- Improved with similar structures
- Considered competitive with those located in the subject neighborhood

H. SPECIAL AIRPORT HAZARDS

HUD requires that the buyer of a property located in a Runway Clear Zone/Clear Zone is advised that the property is located in such a zone and of the implications associated with that site. This includes the possibility that the airport operator could acquire the property in the future.

1. New and Proposed Construction

New and proposed construction within Runway Clear Zones (also known as Runway Protection Zones) at civil airports or within Clear Zones at military airfields are ineligible for home mortgage insurance.

Properties located in Accident Potential Zone I at military airfields may be eligible for FHA insurance provided that the property is compatible with Department of Defense guidelines. For more information, see 24 CFR 51.303(b).

If new or proposed construction lies within these zones, mark "YES" in VC-1.

2. Existing Construction

Existing dwellings more than one year old are eligible for FHA mortgage insurance if the prospective purchaser acknowledges awareness that the property is located in a Runway Clear Zone/Clear Zone. The

lender will furnish this disclosure form to the buyer. For a sample of the buyer's acknowledgment certification, see HUD Handbook 4150.1, REV-1, Chapters 4-26 (a) and (b).(2-2)

Note whether the property is in a Clear Zone and condition the appraisal on the buyer's acknowledgment.

Winooski Falls Development:

Further, of distinct relevance to this concern is that the Winooski Falls Development located in the 65 DNL line in downtown Winooski is an FHA approved project.⁵

⁵ From the Winooski Falls website: The Cascades has received FHA financing approval. With FHA approval you can now finance with any lender who provides FHA loans. The benefits of the FHA program are smaller down payments, at 3.75%, and lower interest rates. At the moment rates are currently at 4.95%.

Summary and Conclusion:

Our research and analysis of sales conclude that single-family home and condominium values in the 65 DNL areas in South Burlington and Winooski have statistically followed and reflected the overall trend of the County. Real estate values in the 65 DNL have maintained value correspondent with overall value in Chittenden County.

Over the past decade, while the real estate market at times has been adversely impacted by the recession, the value of residential real estate in the 65 DNL areas in Winooski and South Burlington have not been adversely impacted. Properties have maintained value proportionate to overall real estate values in the Chittenden County region.

Single-family homes and condominiums in South Burlington appear to have maintained value approximate to the values in the overall Chittenden County region. In general terms, the real estate nearest to the airport continues to be considered some of the most affordable urban housing stock in the county.

Additionally, the revitalization and redevelopment of the downtown area in Winooski has demonstrated an increase in value for condominium units and occupancy. Value and occupancy in the commercial areas in the downtown have experienced much improvement with respect to value and utility.

Finally, the FHA mortgage guarantee program in the 65 DNL areas appears to be operational. Historic data, recent construction, and answers provided from the federal government, through our state's Congressional delegation indicate that federally guaranteed loans will not, and have not, been affected by the 65 DNL line. Market conditions and zoning are the primary factors affecting loans.

According to HUD: "the availability of federal loans will not be directly affected by the location of the 65 DNL line." This means the noise contour does not disqualify a property for FHA financing, as long as property is being sold and purchased in those areas.⁶

⁶ The HUD property and appraisal requirements for FHA financing state:

"Airport Noise: Properties are not to be rejected solely because of airport influences (noise) if there is evidence of acceptance in the market and if use of the dwellings is expected to continue. Special consideration should be given to determine if there is indication that adverse changes in market attitude are taking place in the area." Information about the impacts on HUD financing can be found online at:

http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/sfh/ref/sfh1-18a

Research and Report Methodology:

The primary data utilized for this study is a database of property sales extracted from the Vermont Real Estate Information Network (VREIN) and Northern New England Real Estate Network (NNEREN®) Multiple Listing Services (MLS). GBIC contracted Chad Jacobson (RE/MAX Professionals). Mr. Jacobson is a member of the NNEREN® board of directors and is the Vice President (2012) and President Elect (2013) of that organization.

Mr. Jacobson conducted a statistical analysis of single-family homes and condominium sales and values, over a ten-year period, within the current 65 DNL contour lines.⁷ These sales were analyzed against single-family and condominium sales outside of the contour lines, and again against the County as a whole using closed transaction information from the VREIN MLS, which was acquired by NNEREN® in 2010. NNEREN® now serves REALTORS® in all of Vermont and New Hampshire.

In September 2005 Mr. Jacobson created a database seeded with transactions from January 2002 through September 2005. Since that date the database has been updated monthly with the prior month's closed transactions. GBIC believes that Mr. Jacobson's database provides the one of the most comprehensive statistical compilation of information available to analyze residential market, single family homes and condominium statistics in the Northwestern Vermont region.

The use of the term "condominium" does not imply a consistent legal ownership model across this subset of properties. It is rather the convention used in the MLS to differentiate those homes from single family homes where the ownership of and responsibility to maintain both the structure and the land generally rests exclusively with the property owner.

Other information made available to Mr. Jacobson included:

- A list of street names and numbers of properties designated as "inside the 2006 Part 150 65 DNL line."
- A list of properties purchased by the Burlington International Airport.
- A list of property sales by the developer of "The Cascades at Winooski Falls."

The progression of the analysis for both South Burlington and Winooski was as follows:

Create a baseline of the average and median sales prices of all closed single family and condominium MLS transactions in all of Chittenden County.

1. Extract from 1 the data for the specific town only.
 - a. Extract from 1.a any sales of properties designated as "**inside** the line."
 - b. Extract from 1.a any sales of properties designated as "**outside** the line."
 - c. Augment the county data in 1 with any relevant airport and/or developer data.
2. Repeat steps 1.a, 1.b and 1.c against the new baseline.
 - a. Extract from 2 just those homes designated as condominiums.
3. Repeat steps 1.a, 1.b and 1.c against the new baseline.
 - a. Extract from 2 just those homes designated as single family
4. Repeat steps 1.a, 1.b and 1.c against the new baseline.

⁷ Appendix (page 5): Noise Contour Map

Further information on homes that were acquired as a part of the FAA's 2008 home buyback program was provided by the Burlington International Airport. Upon review of the list of properties it was decided to exclude any properties deemed to be vacant lots based upon the price paid. The purchases of "3082-3090 Williston Road" and "48 acres-Poor Farm Road" were similarly excluded due to their apparent commercial designation.

Further information regarding sales in the Winooski Falls Development (downtown Winooski) was obtained from the Winooski Falls Development and included for analysis. Information specifically relating to condominium sales in the Winooski Falls project was limited such that sales over \$400,000 were excluded from data as it was agreed that these sales would unduly skew results.

Analysis and evaluation of the research and data was conducted by economic development and real estate professionals from GBIC, Frank Cioffi, Curt Carter and Seth Bowden. Messrs Cioffi, Carter, and Bowden have collective, vast, and accomplished economic development and real estate experience in Northwestern Vermont and the state of Vermont.

About GBIC - The Greater Burlington Industrial Corporation:

GBIC is the not for profit economic development corporation serving Chittenden County since 1954. The mission of GBIC is: to attract, retain, and expand environmentally sensitive high-paying jobs in the Champlain Valley.

GBIC was incorporated by 50 municipal officials, civic leaders from the Greater Burlington area and by an Act of the Vermont Legislature in 1954.

GBIC is affiliated with the State of Vermont as the certified regional economic development corporation for Chittenden County. Chittenden County is Vermont's largest county and is home to the most diversified economic and demographic region in the state. GBIC is a key partner in Vermont's overall economic development and is continually working with the Vermont Department of Economic Development, state officials and others to help sustain a positive business climate in such areas as labor and housing markets; business financing, education, export assistance, transportation, growth planning and development issues; and environmental concerns. GBIC has developed seven industrial parks and operates a Foreign-Trade Zone in the Chittenden County area. Since 1954 the Board of Directors of GBIC have come from the Northwestern Vermont community.

The primary goal of GBIC is the creation and retention of value-added jobs that will strengthen the region's economy and improve the quality of life for area residents. The primary economic market focus of GBIC is the region's value-added industry sectors and the region's economy-driving businesses that are dollar importing, goods and services exporting. GBIC is dedicated to the creation and retention of "good jobs in a clean environment" for working Vermonters and their families.

www.gbicvt.org

About the Authors of this report:

Frank Cioffi is President of GBIC. Mr. Cioffi served as Commissioner of Economic Development under Governor Howard Dean, M.D. He has been a licensed real estate broker for over 30 years and he is past President of the Vermont Association of REALTORS® and a past member of the Board of Directors of the National Association of REALTORS®. He has served as a member of the Council of Economic Advisors for Governors Dean, Douglas, and Shumlin. Mr. Cioffi has been President of GBIC since 1998.

frank@vermont.org

Curt Carter is Executive Vice President of GBIC. Mr. Carter has over 30 years of economic development, environmental permitting and real estate expertise in the state of Vermont. He served as the state of Vermont's permitting ombudsperson for several statewide economic development projects. Mr. Carter retired from the Vermont Agency of Commerce and Community Development and joined GBIC in 2009.

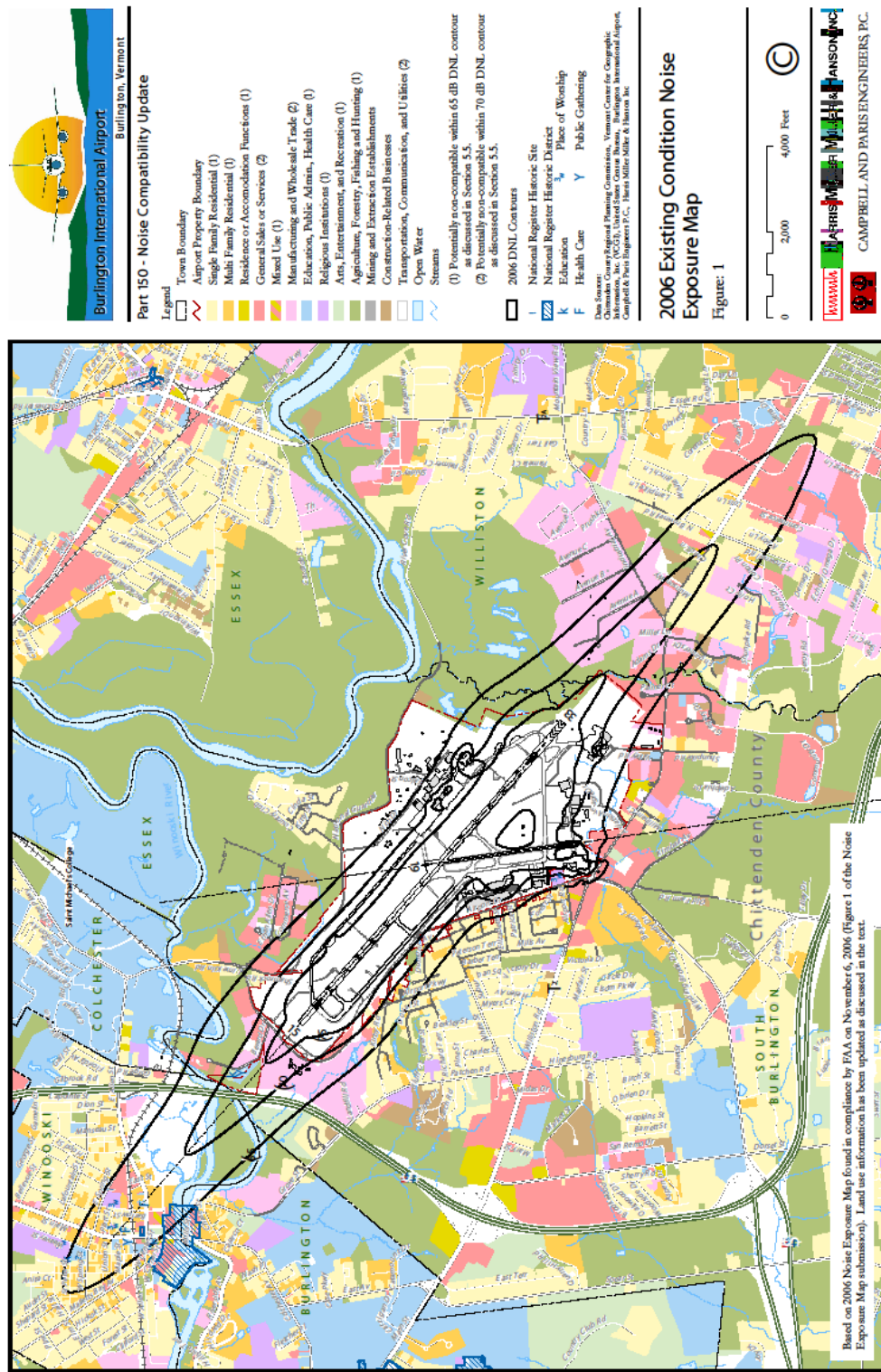
curt@vermont.org

Seth Bowden is Director of Business Development for GBIC. Mr. Bowden is an accomplished economic researcher and writer. He has led research and business development efforts for GBIC for 5 years.

seth@vermont.org

Appendix

Noise Contour Map: Existing Conditions



Winooski Single Family & Condominium Sales Price Analysis - MLS And Developer Data

Chittenden County					
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	Median Sale Price	Median Sale Price Pct. Change
2002	1471	\$205,996	NA	\$175,500	NA
2003	1570	\$223,826	8.7%	\$190,000	8.3%
2004	1619	\$249,510	11.5%	\$216,000	13.7%
2005	1541	\$279,769	12.1%	\$239,750	11.0%
2006	1560	\$289,307	3.4%	\$241,000	0.5%
2007	1609	\$292,026	0.9%	\$247,500	2.7%
2008	1284	\$280,550	-3.9%	\$238,250	-3.7%
2009	1409	\$272,826	-2.8%	\$235,000	-1.4%
2010	1294	\$286,690	5.1%	\$248,000	5.5%
2011	1306	\$282,902	-1.3%	\$249,000	0.4%

Winooski All						
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	AVG Change Relative to County	Median Sale Price	Median Sale Price Pct. Change
2002	36	\$141,567	NA	NA	\$137,500	NA
2003	40	\$152,324	7.6%	-12.2%	\$154,250	12.2%
2004	44	\$178,486	17.2%	49.7%	\$169,450	9.9%
2005	44	\$186,166	4.3%	-64.5%	\$176,450	4.1%
2006	33	\$201,756	8.4%	145.6%	\$197,600	12.0%
2007	39	\$189,900	-5.9%	-725.2%	\$186,000	-5.9%
2008	50	\$196,190	3.3%	184.3%	\$199,950	7.5%
2009	68	\$229,676	17.1%	720.0%	\$212,750	6.4%
2010	50	\$206,974	-9.9%	-294.5%	\$196,825	-7.5%
2011	46	\$199,733	-3.5%	-164.8%	\$185,000	-6.0%

Winooski Subset						
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	AVG Change Relative to County	Median Sale Price	Median Sale Price Pct. Change
2002	3	\$128,667	NA	NA	\$122,000	NA
2003	2	\$84,550	-34.3%	-496.1%	\$84,550	-30.7%
2004	5	\$192,680	127.9%	1014.5%	\$179,000	111.7%
2005	2	\$165,950	-13.9%	-214.4%	\$165,950	-7.3%
2006	3	\$176,500	6.4%	86.5%	\$182,000	9.7%
2007	3	\$168,967	-4.3%	-554.1%	\$168,000	-7.7%
2008	3	\$160,467	-5.0%	-28.0%	\$156,500	-6.8%
2009	25	\$294,600	83.6%	3136.1%	\$305,500	95.2%
2010	14	\$245,697	-16.6%	-426.7%	\$246,250	-19.4%
2011	14	\$231,821	-5.6%	-327.3%	\$235,500	-4.4%

Winooski Other						
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	AVG Change Relative to County	Median Sale Price	Median Sale Price Pct. Change
2002	33	\$142,740	NA	NA	\$138,000	NA
2003	38	\$155,891	9.2%	6.4%	\$154,750	12.1%
2004	39	\$176,666	13.3%	16.1%	\$163,500	5.7%
2005	42	\$187,129	5.9%	-51.2%	\$180,950	10.7%
2006	30	\$204,281	9.2%	168.9%	\$201,500	11.4%
2007	36	\$191,644	-6.2%	-758.2%	\$190,250	-5.6%
2008	47	\$198,470	3.6%	190.6%	\$205,000	7.8%
2009	43	\$191,930	-3.3%	-19.7%	\$200,000	-2.4%
2010	36	\$191,916	0.0%	-100.1%	\$187,561	-6.2%
2011	32	\$185,694	-3.2%	-145.3%	\$179,900	-4.1%

Definitions:

Chittenden County:	All Single Family and Condominium property sales in Chittenden County recorded in the NNEREN MLS Database and "Cascades" sales data from developer.
Winooski All:	All Single Family and Condominium property sales in the town of Winooski recorded in the NNEREN MLS Database and "Cascades" sales data from developer.
Winooski Subset:	Those Winooski Single Family and Condominium properties included in "Winooski All" designated as inside the 2006 Part 150 65 DNL Line.
Winooski Other:	Those Winooski Single Family and Condominium properties included in "Winooski All" NOT designated as inside the 2006 Part 150 65 DNL Line.

Median Sale Prices
Chittenden County Single Family And Condominium Residences
MLS/Developer Data



Winooski Condominium Sales Price Analysis - MLS And Developer Data

Chittenden County					
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	Median Sale Price	Median Sale Price Pct. Change
2002	470	\$158,151	NA	\$139,900	NA
2003	521	\$162,839	3.0%	\$139,900	0.0%
2004	488	\$185,709	14.0%	\$163,000	16.5%
2005	605	\$209,348	12.7%	\$185,000	13.5%
2006	592	\$220,809	5.5%	\$196,000	5.9%
2007	612	\$232,071	5.1%	\$205,125	4.7%
2008	516	\$224,429	-3.3%	\$199,450	-2.8%
2009	536	\$218,771	-2.5%	\$191,250	-4.1%
2010	438	\$229,467	4.9%	\$200,000	4.6%
2011	442	\$222,748	-2.9%	\$193,250	-3.4%

Winooski All						
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	AVG Change Relative to County	Median Sale Price	Median Sale Price Pct. Change
2002	3	\$121,333	NA	NA	\$122,000	NA
2003	8	\$121,256	-0.1%	-102.1%	\$132,200	8.4%
2004	2	\$152,000	25.4%	80.5%	\$152,000	15.0%
2005	10	\$181,570	19.5%	52.8%	\$172,950	13.8%
2006	9	\$177,893	-2.0%	-137.0%	\$182,000	5.2%
2007	10	\$168,180	-5.5%	-207.1%	\$169,225	-7.0%
2008	17	\$183,635	9.2%	379.1%	\$175,000	3.4%
2009	32	\$261,575	42.4%	1783.5%	\$280,000	60.0%
2010	23	\$202,659	-22.5%	-560.7%	\$181,000	-35.4%
2011	19	\$211,600	4.4%	250.7%	\$185,000	2.2%

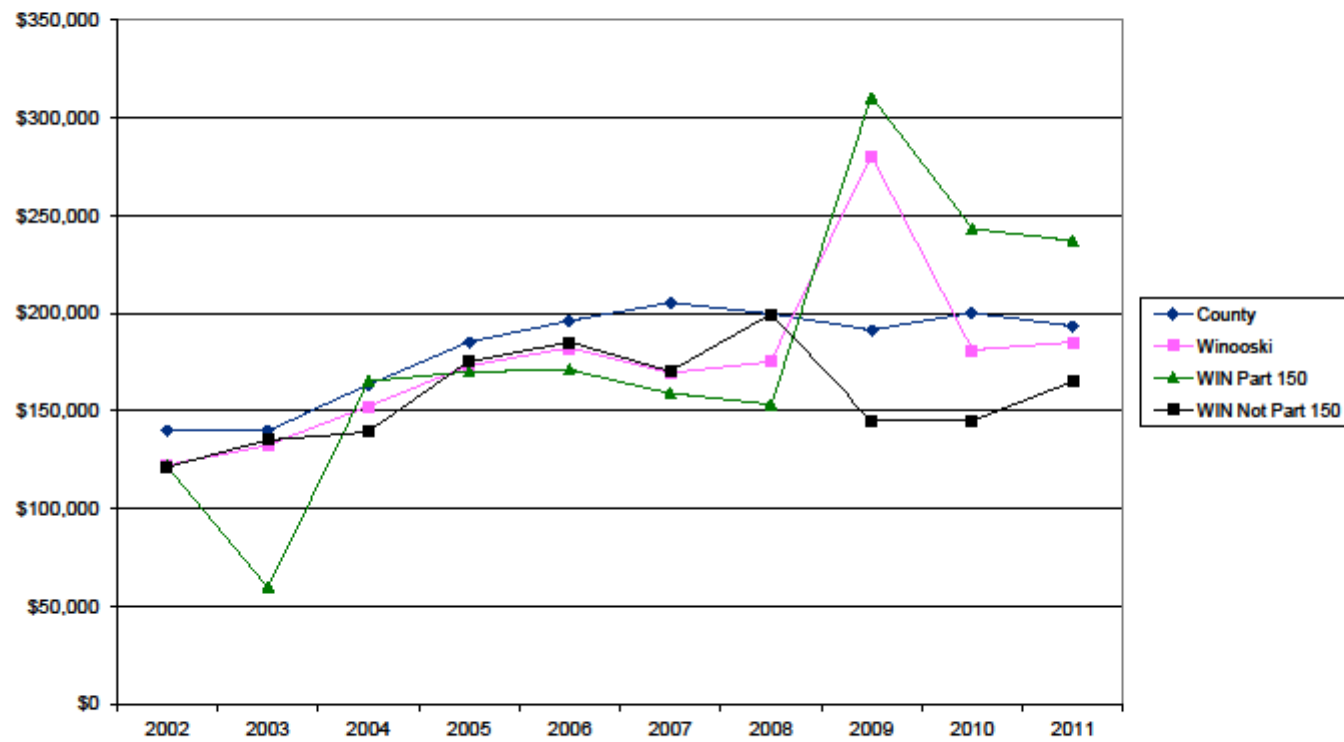
Winooski Subset						
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	AVG Change Relative to County	Median Sale Price	Median Sale Price Pct. Change
2002	1	\$122,000	NA	NA	\$122,000	NA
2003	1	\$59,900	-50.9%	-1817.2%	\$59,900	-50.9%
2004	1	\$165,000	175.5%	1149.3%	\$165,000	175.5%
2005	1	\$169,900	3.0%	-76.7%	\$169,900	3.0%
2006	2	\$171,000	0.6%	-88.2%	\$171,000	0.6%
2007	1	\$158,900	-7.1%	-238.7%	\$158,900	-7.1%
2008	2	\$153,200	-3.6%	-8.9%	\$153,200	-3.6%
2009	24	\$296,958	93.8%	3822.1%	\$310,250	102.5%
2010	13	\$243,019	-18.2%	-471.5%	\$243,000	-21.7%
2011	13	\$231,654	-4.7%	-59.7%	\$237,000	-2.3%

Winooski Other						
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	AVG Change Relative to County	Median Sale Price	Median Sale Price Pct. Change
2002	2	\$121,000	NA	NA	\$121,000	NA
2003	7	\$130,021	7.5%	151.5%	\$134,900	11.5%
2004	1	\$139,000	6.9%	-50.8%	\$139,000	3.0%
2005	9	\$182,867	31.6%	147.9%	\$175,000	25.9%
2006	7	\$179,863	-1.6%	-130.0%	\$185,000	5.7%
2007	9	\$169,211	-5.9%	-216.1%	\$169,950	-8.1%
2008	15	\$187,693	10.9%	431.7%	\$199,000	17.1%
2009	8	\$155,425	-17.2%	-381.9%	\$145,000	-27.1%
2010	10	\$150,190	-3.4%	-168.9%	\$145,000	0.0%
2011	6	\$168,150	12.0%	508.4%	\$165,000	13.8%

Definitions:

Chittenden County:	All Condominium property sales in Chittenden County recorded in the NNEREN MLS Database and "Cascades" sales data from developer.
Winooski All:	All Condominium property sales in the town of Winooski recorded in the NNEREN MLS Database and "Cascades" sales data from developer.
Winooski Subset:	Those Winooski Condominium properties included in "Winooski All" designated as inside the 2006 Part 150 65 DNL Line.
Winooski Other:	Those Winooski Condominium properties included in "Winooski All" NOT designated as inside the 2006 Part 150 65 DNL Line.

Median Sale Prices
Chittenden County Condominium Residences
MLS/Developer Data



Winooski Single Family Sales Price Analysis - MLS And Developer Data

Chittenden County					
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	Median Sale Price	Median Sale Price Pct. Change
2002	1001	\$228,460	NA	\$193,000	NA
2003	1049	\$254,116	11.2%	\$220,000	14.0%
2004	1131	\$277,039	9.0%	\$237,000	7.7%
2005	936	\$325,288	17.4%	\$275,000	16.0%
2006	968	\$331,198	1.8%	\$277,358	0.9%
2007	997	\$328,829	-0.7%	\$277,200	-0.1%
2008	768	\$318,257	-3.2%	\$264,950	-4.4%
2009	873	\$306,015	-3.8%	\$257,000	-3.0%
2010	856	\$315,970	3.3%	\$269,450	4.8%
2011	864	\$313,674	-0.7%	\$271,750	0.9%

Winooski All						
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	AVG Change Relative to County	Median Sale Price	Median Sale Price Pct. Change
2002	33	\$143,407	NA	NA	\$141,000	NA
2003	32	\$160,091	11.6%	3.6%	\$158,050	12.1%
2004	42	\$179,747	12.3%	36.1%	\$174,450	10.4%
2005	34	\$187,518	4.3%	-75.2%	\$180,950	3.7%
2006	24	\$210,704	12.4%	580.5%	\$217,500	20.2%
2007	29	\$197,390	-6.3%	-783.2%	\$202,100	-7.1%
2008	33	\$202,657	2.7%	183.0%	\$205,000	1.4%
2009	36	\$201,322	-0.7%	82.9%	\$208,500	1.7%
2010	27	\$210,651	4.6%	42.4%	\$214,900	3.1%
2011	27	\$191,381	-9.1%	-1158.8%	\$182,500	-15.1%

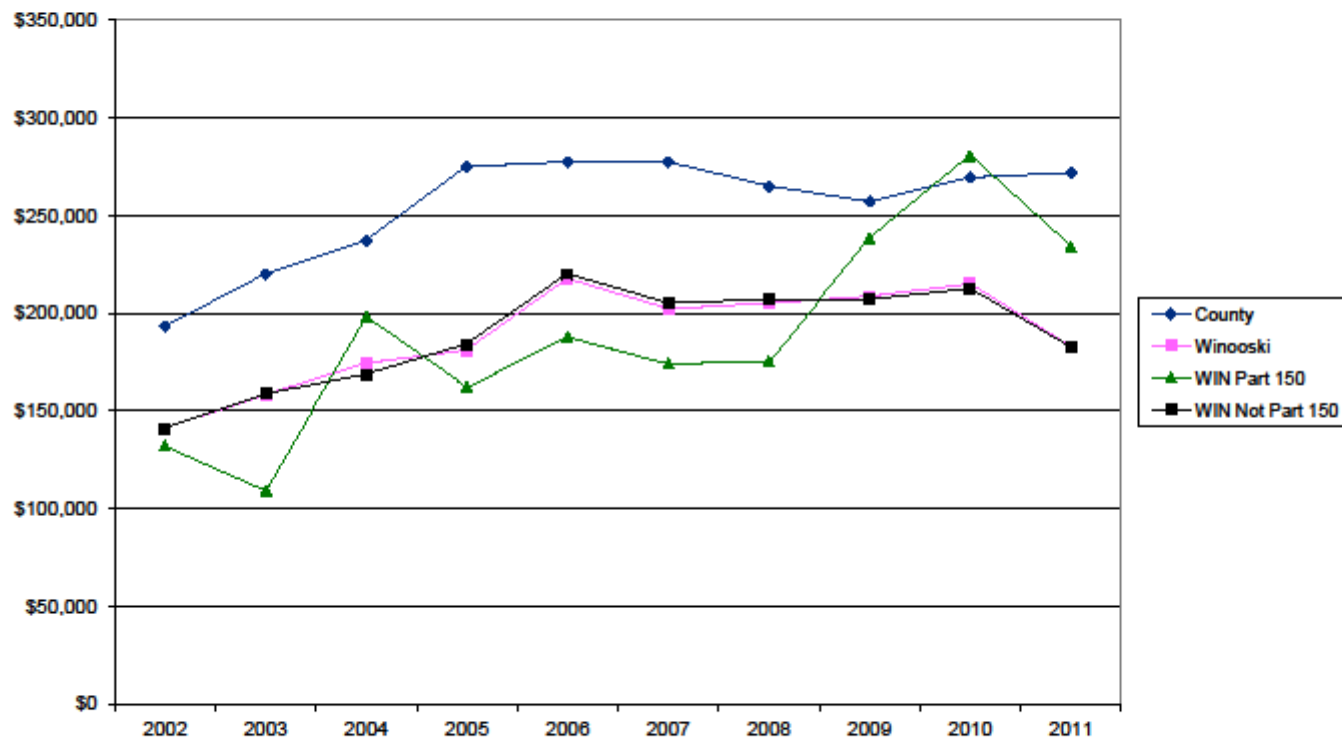
Winooski Subset						
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	AVG Change Relative to County	Median Sale Price	Median Sale Price Pct. Change
2002	2	\$132,000	NA	NA	\$132,000	NA
2003	1	\$109,200	-17.3%	-253.8%	\$109,200	-17.3%
2004	4	\$199,600	82.8%	\$17.7%	\$197,750	81.1%
2005	1	\$162,000	-18.8%	-208.2%	\$162,000	-18.1%
2006	1	\$187,500	15.7%	766.3%	\$187,500	15.7%
2007	2	\$174,000	-7.2%	-906.4%	\$174,000	-7.2%
2008	1	\$175,000	0.6%	117.9%	\$175,000	0.6%
2009	1	\$238,000	36.0%	1035.9%	\$238,000	36.0%
2010	1	\$280,500	17.9%	448.9%	\$280,500	17.9%
2011	1	\$234,000	-16.6%	-2181.3%	\$234,000	-16.6%

Winooski Other						
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	AVG Change Relative to County	Median Sale Price	Median Sale Price Pct. Change
2002	31	\$144,142	NA	NA	\$141,000	NA
2003	31	\$161,733	12.2%	8.7%	\$158,050	12.4%
2004	38	\$177,637	9.8%	9.2%	\$168,700	6.4%
2005	33	\$188,291	6.0%	-65.6%	\$184,000	9.1%
2006	23	\$211,713	12.4%	584.6%	\$220,000	19.6%
2007	27	\$199,122	-5.9%	-731.2%	\$205,000	-6.8%
2008	32	\$203,522	2.2%	168.7%	\$207,000	1.0%
2009	35	\$200,274	-1.6%	58.5%	\$207,000	0.0%
2010	26	\$207,964	3.8%	18.0%	\$212,450	2.6%
2011	26	\$189,742	-8.8%	-1105.8%	\$182,250	-14.2%

Definitions:

Chittenden County:	All Single Family and Condominium property sales in Chittenden County recorded in the NNEREN MLS Database and "Cascades" sales data from developer.
Winooski All:	All Single Family property sales in the town of Winooski recorded in the NNEREN MLS Database and "Cascades" sales data from developer.
Winooski Subset:	Those Winooski Single Family properties included in "Winooski All" designated as inside the 2006 Part 150 65 DNL Line.
Winooski Other:	Those Winooski Single Family properties included in "Winooski All" NOT designated as inside the 2006 Part 150 65 DNL Line.

Median Sale Prices
Chittenden County Single Family Residences
MLS/Developer Data



South Burlington Single Family & Condominium Sales Price Analysis - MLS/Developer/Airport Data

Chittenden County						
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	Median Sale Price	Median Sale Price Pct. Change	
2002	1474	\$205,893	NA	\$175,000	NA	
2003	1579	\$223,519	8.6%	\$190,000	8.6%	
2004	1623	\$249,320	11.5%	\$215,000	13.2%	
2005	1550	\$279,358	12.0%	\$239,000	11.2%	
2006	1565	\$289,060	3.5%	\$241,000	0.8%	
2007	1614	\$291,840	1.0%	\$246,750	2.4%	
2008	1293	\$280,342	-3.9%	\$238,500	-3.3%	
2009	1424	\$272,305	-2.8%	\$235,000	-1.3%	
2010	1311	\$286,157	5.0%	\$248,000	5.5%	
2011	1321	\$282,426	-1.3%	\$248,500	0.2%	

South Burlington All							
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	AVG Change Relative to County	Median Sale Price	Median Sale Price Pct. Change	MED Change Relative to County
2002	256	\$197,368	NA	NA	\$159,950	NA	NA
2003	281	\$219,745	11.3%	32.4%	\$175,500	9.7%	13.4%
2004	277	\$239,579	9.0%	-21.8%	\$200,000	14.0%	6.1%
2005	391	\$233,346	-2.6%	-121.6%	\$187,600	-6.2%	-155.5%
2006	304	\$261,555	12.1%	248.1%	\$226,900	20.9%	2403.4%
2007	338	\$284,461	8.8%	810.6%	\$238,500	5.1%	114.3%
2008	289	\$282,373	-0.7%	81.4%	\$240,000	0.6%	118.8%
2009	275	\$273,461	-3.2%	-12.9%	\$225,000	-6.3%	-325.9%
2010	289	\$285,412	4.4%	-12.8%	\$245,000	8.9%	60.7%
2011	253	\$276,749	-3.0%	-132.8%	\$240,000	-2.0%	-1112.2%

South Burlington Subset							
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	AVG Change Relative to County	Median Sale Price	Median Sale Price Pct. Change	MED Change Relative to County
2002	3	\$155,667	NA	NA	\$152,000	NA	NA
2003	10	\$168,490	8.2%	-3.8%	\$163,500	7.6%	-11.7%
2004	8	\$198,083	17.8%	32.2%	\$197,250	20.8%	56.9%
2005	10	\$209,600	5.8%	-51.7%	\$200,000	1.4%	-87.5%
2006	7	\$204,179	-2.6%	-174.3%	\$180,000	-10.0%	-1293.0%
2007	6	\$228,000	11.7%	1113.1%	\$225,000	25.0%	947.8%
2008	12	\$241,242	5.8%	247.4%	\$232,500	3.3%	199.7%
2009	13	\$242,333	0.3%	116.2%	\$250,000	7.3%	612.9%
2010	18	\$245,667	1.4%	-72.5%	\$245,000	-2.0%	-136.2%
2011	13	\$241,000	-1.9%	-45.7%	\$250,000	-6.1%	-3136.7%

South Burlington Other							
	Units Sold	Average Sale Price	Average Sale Price Pct. Change	AVG Change Relative to County	Median Sale Price	Median Sale Price Pct. Change	MED Change Relative to County
2002	253	\$197,863	NA	NA	\$160,000	NA	NA
2003	271	\$221,636	12.0%	40.4%	\$176,500	10.3%	20.3%
2004	271	\$240,497	8.5%	-26.3%	\$201,000	13.9%	5.3%
2005	381	\$233,969	-2.7%	-122.5%	\$186,900	-7.0%	-162.8%
2006	297	\$262,907	12.4%	256.1%	\$227,500	21.7%	2493.9%
2007	332	\$285,481	8.6%	792.8%	\$240,000	5.5%	130.3%
2008	277	\$284,155	-0.5%	88.2%	\$240,000	0.0%	100.0%
2009	260	\$275,257	-3.1%	-12.0%	\$225,000	-6.3%	-325.9%
2010	271	\$288,052	4.6%	-7.2%	\$245,000	8.9%	60.7%
2011	238	\$279,002	-3.1%	-140.9%	\$243,100	-0.8%	-484.7%

Definitions:

Chittenden County:	All Single Family and Condominium property sales in Chittenden County recorded in the NNEREN MLS Database, "Cascades" sales data from developer and land acquisition purchases by Burlington Airport.
South Burlington All:	All Single Family and Condominium property sales in the town of South Burlington recorded in the NNEREN MLS Database and land acquisition purchases by Burlington Airport.
South Burlington Subset:	Those South Burlington Single Family and Condominium properties included in "South Burlington All" designated as inside the 2006 Part 150 65 DNL Line.
South Burlington Other:	Those South Burlington Single Family and Condominium properties included in "South Burlington All" NOT designated as inside the 2006 Part 150 65 DNL Line.

Median Sale Prices
Chittenden County Single Family And Condominium Residences
MLS/Developer/Airport Data

